

**Milwaukee County Employees' Retirement System (ERS)
Audit Committee Meeting
MINUTES**

Call to Order

The Audit Committee was called to order at 1:30 p.m. on April 4, 2012, by Monique Taylor in Commission Room 210, Milwaukee County Courthouse, 901 N. 9th Street, Milwaukee, Wisconsin.

Roll Call

Board Members Present:

Monique Taylor
Mickey Maier (via phone)

Others Present:

Marian Ninneman Dale Yerkes
Steven Huff Mark Grady
Marilyn Mayr

1. Topic: Pension Board Election -- Discussion

Discussion took place regarding the use of electronic/telephonic voting versus in person paper-ballot voting. Also discussed was the length of the voting period (number of days), and whether to allow absentee voting. Regarding the voting period, the Committee recommended that the voting period be extended to a 9 day period – Thursday through the following Friday. Monique Taylor felt the old paper system resulted in more participation at less cost than the electronic process. Mickey Maier wants to retain the current system. Two issues will go to the full Board for consideration: 1) Absentee voting and 2) Voting process.

2. Topic: Forms and Letters -- Discussion

ERS presented Optional and Mandatory Enrollment forms and three versions of the Application for Retirement for review. After final review and updates, these new forms will be used going forward.

3. Topic: Internal Audit Results – Discussion

Marian Ninneman briefly discussed the recent internal audit, the follow up to questions and requests during the audit period and the Department of Audit recommendations. ERS communicated dates for completion of Audit's recommendations and will continue working toward meeting those due dates. The full audit report will be forwarded to all Pension Board members.

4. Mandatory Membership Account Distributions -- Discussion

Clarification was requested on when the 60-day period for requesting refunds of Mandatory Membership Accounts began. Also discussed was whether an optional ERS member should receive both the opt in required contribution and the mandatory contribution when they sent in their request for refund. These issues will require a Pension Board Rule change. This topic will be discussed again at the next Audit Committee meeting.

5. Topic: Pension Board Approved Education

Discussion took place on whether the Certified Employee Benefit Specialist designation program courses should be added as approved Pension Board member education. This will be discussed and voted on at the full Pension Board meeting.

6. Topic: OBRA Payouts

Monique Taylor presented concerns of Guy Stuller regarding notification to pre-1994 OBRA members regarding account distributions. Marian Ninneman will follow up concerns raised.

7. Meeting was adjourned at 2:30 p.m.



Marian Ninneman
ERS Manager